

AMENDMENT TO H.R. 1106
OFFERED BY MR. SESTAK OF PENNSYLVANIA

Page 30, after line 23, insert the following new subparagraphs (and redesignate succeeding subparagraphs accordingly):

- 1 (C) in paragraph (4)—
- 2 (i) in subparagraph (A), by striking
- 3 the last sentence; and
- 4 (ii) by striking subparagraph (B) and
- 5 inserting the following:
- 6 “(B) PAYMENT.—The Board shall establish
- 7 standards and policies that provide for the payment
- 8 to the holder of any existing subordinate mortgage
- 9 of an amount equal to 5 cents for each dollar of the
- 10 outstanding principal balance of and accrued inter-
- 11 est on the outstanding subordinate mortgage.”;
- 12 (D) in paragraph (6), by striking “132
- 13 percent” and all that follows through
- 14 “1454(a)(2))” and inserting “the maximum
- 15 dollar amount limitation in effect on February
- 16 3, 2009, under section 203(b)(2) of this Act”;

Strike line 23 on page 32 and all that follows through page 33, line 15, and insert the following:

1 (4) by striking subsection (k);

Page 34, line 3, after the semicolon insert “and”.

Page 34, after line 3, insert the following new sub-paragraph:

2 (6) in paragraph (3)(B), by striking “January
3 1, 2008” and inserting “December 31, 2008”;

Page 34, line 14, strike “may establish” and insert “shall make”.

Page 34, line 17, strike “that does not exceed” and insert “of”.

Page 35, after line 2, insert the following:

4 (c) FUNDING OF DIRECT COSTS FROM TARP.—Any
5 additional costs of the HOPE for Homeowners program
6 under section 257 of the National Housing Act not offset
7 by the amendment made by subsection (b) of this section
8 shall be offset by reductions in the amounts available
9 under paragraph (3) of section 115(a) of the Emergency
10 Economic Stabilization Act of 2008.

